

First Bill

(((and)))

Testament

(((of)))

MORRIS WYSZOGROD

KESTENBAUM & MARK
ATTORNEYS AT LAW
40 CUTTER MILL ROAD
GREAT NECK, NEW YORK 11021

LAST WILL AND TESTAMENT

OF

MORRIS WYSZOGROD

I, MORRIS WYSZOGROD, residing at 522 West End Avenue, New York City, New York, being of sound mind, memory, and understanding, do hereby make, publish and declare this to be my LAST WILL AND TESTAMENT hereby revoking all prior Wills made by me.

FIRST: I direct that all of my just debts and funeral expenses be paid as soon as conveniently practicable after my death, except that any debt secured by a mortgage, pledge, or similar encumbrance on property owned by me at my death shall not be paid by my estate, but such property shall pass subject to such mortgage, pledge or similar encumbrance.

SECOND: I give and bequeath to my wife, HELEN WYSZOGROD, absolutely and forever, any automobiles which I may own, and all my personal wearing apparel, and any household furniture and furnishings which I may own, located in any premises in which I may have an interest at the date of my death, together with any insurance thereon. Should my said wife, HELEN WYSZOGROD, not then be surviving, I give and bequeath the aforementioned property to my children, to be divided between them as they shall agree, or in the absence of such agreement, then this legacy shall lapse and the aforementioned property shall be added to and administered as part of my Residuary Estate (hereinafter defined).

THIRD: I give to my trustees, hereinafter named, a sum

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equal to the largest amount that can pass free of federal estate tax under this Article by reason of any tax referred to in Section 2001(b)(2) of the Internal Revenue Code and the applicable credit amount (Unified Credit) and the state death tax credit allowable to my estate but no other credit and after taking account of my adjusted taxable gifts and property disposed of by previous Articles of this Will and property passing outside of this Will which is includible in my gross estate and does not qualify for the marital or charitable deduction and after taking account of charges to principal that are not allowed as deductions in computing my federal estate tax. For the purpose of establishing the sum disposed of by this Article, the values finally determined in the federal estate tax proceeding relating to my estate shall be used and my Residuary Estate shall be deemed to qualify for the marital deduction even though all or part does not so qualify. I recognize that no sum may be disposed of by this Article and that the sum disposed of may be affected by the action of my executors in exercising certain tax elections. My trustees shall hold said sum, IN TRUST, for the following uses and purposes:

(A) If my wife, **HELEN WYSZOGROD** survives me, my trustees shall invest and reinvest the same and shall pay the net income to my said wife, **HELEN WYSZOGROD**, at least monthly during her life.

(B) The trustees shall pay to or for the benefit of my said wife, **HELEN WYSZOGROD**, from time to time, so much of the principal of said trust as they in their discretion shall deem

necessary to permit her support and maintenance in health and reasonable comfort.

(C) In addition to the aforementioned payment of net income and principal to my said wife, **HELEN WYSZOGROD**, my said wife shall have the absolute right during her lifetime, upon her written request to my trustees, to receive payment out of the principal of the trust fund of such amount or amounts as she shall desire, not to exceed, however, in aggregate in any one taxable year of the trust, the greater of the sum of Five (\$5,000.00) Thousand Dollars, or Five Percent (5%) of the value of the trust fund valued as of the last day of such taxable year. Payment of any amount requested hereunder shall be made by the trustees within thirty (30) days of such request. This provision shall be noncumulative, so that if my said wife shall not exercise the right to invade principal herein given to her prior to the close of any calendar year, all of her right to receive such payment with respect to said year shall terminate and expire.

(D) Upon my said wife's death, my trustees shall distribute the property in accordance with Article FOURTH, Subparagraph (B) of this Will.

FOURTH: All the rest, residue and remainder of my estate, both real, personal and mixed, of whatsoever kind and nature, and wheresoever situated, of which I shall die seized or possessed, or to which I may be in any way entitled, or over which I may have any power of disposal at the time of my death, or to which my estate may thereafter become entitled, (hereinafter referred to as my

"Residuary Estate"), I give and devise as follows:

(A) If my wife, ~~HELEN WYSZOGROD~~, survives me, I give and devise my Residuary Estate to said wife, **HELEN WYSZOGROD**, absolutely and forever.

(B) If my wife, **HELEN WYSZOGROD**, shall fail to survive me, I give and devise my Residuary Estate, to my children, **BARRY WYSHOGROD** and **DIANE WYSHOGROD**, absolutely and forever.

(C) Should any such child predecease me, I give and devise his or her share of my Residuary Estate to such deceased child's lawful issue, if any, per stirpes, and if there be none, then to my then surviving child and the lawful issue of any deceased child, per stirpes, and if there be none, then to my heirs at law and next of kin as determined under the laws of the State of New York.

(D) No part of the principal or income of any trust created pursuant to the provisions of this Will shall prior to its actual payment to and receipt by the beneficiaries therein named, be subject to attachment, garnishment or in any way liable for the debts of such beneficiaries, and prior to such payment over, such income, and except as otherwise provided by law such principal shall not be assignable, transferable, or in any way anticipated by the beneficiaries.

FIFTH: Except as otherwise provided herein, if any beneficiary to whom any share of the principal of my estate, or any trust hereunder created, or any part thereof, is distributable,

shall not have attained twenty-one (21) years of age at the time herein specified for such distribution then and in any such event, my executors and/or trustees shall, notwithstanding anything hereinabove contained to the contrary, postpone distribution of such principal to such beneficiary and hold the same in trust hereunder until such beneficiary shall have attained the age of twenty-one (21) years. Until such time, my executors and/or trustees shall apply the net income and principal thereof to the support, maintenance, comfort, benefit and education of such beneficiary, in such manner and to such extent, as my executors and/or trustees shall deem to be to such beneficiary's interest and accumulate and add to the principal held for beneficiary the balance of any such income not so applied. The principal and/or accumulated income so held in trust hereunder as provided in this instant Article shall nevertheless be vested in such beneficiary and shall be distributed to him or her upon attaining the age of twenty-one (21) years; or in the event of his or her death prior thereto, shall be distributed to his or her estate.

SIXTH: In the event of the minority or incompetency of any of the beneficiaries herein named, my executors and/or trustees in their discretion, are hereby authorized and empowered to make whatever income, principal, or other distribution of property of whatever character, to which such beneficiary may be entitled, directly to such beneficiary, or to the person or persons having the care or custody of such beneficiary, or to such beneficiary's lawful or natural guardian, or may apply said distributions on

behalf of such beneficiary, and in all such cases, my executors and/or trustees shall not be required to see to the application of any distribution made by virtue of the authority herein contained, and the evidence of such payment(s) or a receipt for such payment(s) or distribution(s), signed by a legal guardian, or either parent, of a minor, or a person standing in loco parentis to a minor, shall constitute a full and sufficient release and acquittance to my executors and/or trustees of all property and money so distributed, used, expended or applied; nor shall any guardian or other person to whom such distribution is made be required to furnish bond or other security.

SEVENTH: If pursuant to any provisions of this Will a trust would be established to which any part of my GST exemption (provided for in Section 2631(a) of the Internal Revenue Code of 1986, as amended) would be allocated [hereinafter referred to as a "GST Trust"], and if after such allocation the inclusion ratio of such trust for generation skipping transfer tax purposes would not be zero, then my fiduciaries may, but shall not be required to, establish two separate trusts, each to be administered in accordance with the provisions applicable to the GST Trust, with one trust having an inclusion ratio of one and the other trust having an inclusion ratio of zero. Assets that would have constituted the GST Trust shall be allocated between the two separate trusts as necessary to establish the prescribed inclusion ratios, and shall be valued for such purposes as of the date of allocation.

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In addition, if pursuant to any provisions of this Will any portion of any trust created hereunder is required to be added to the principal of any other trust created hereunder (such latter trust being hereinafter referred to as the "recipient trust") and if the inclusion ratios (for generation skipping transfer tax purposes) of such trusts are not identical, then the fiduciaries, in lieu of making such addition, may, but shall not be required to, hold such portion in a separate trust, to be administered in accordance with the provisions applicable to the recipient trust.

EIGHTH: I direct that all estate, legacy, succession, inheritance, transfer and like taxes and all interest and penalties thereon, imposed by reason of my death or with respect to any property, whether disposed of by this Will or not, [other than any such tax on generation-skipping transfers or any additional tax imposed pursuant to Section 2032A(c) of the Code and any similar section of any state inheritance or estate tax law,] payable to any domestic or foreign taxing authority, whether such taxes be payable by my estate or by any recipient of such property shall be paid as follows: (1) If my spouse shall survive me, out of the credit equivalent bequest passing under Article THIRD of this Will, and to the extent such property is insufficient, out of that portion, if any, of my residuary estate for which no marital or charitable deduction is allowed for federal estate tax purposes, and to the extent that such property is insufficient, out of my residuary estate with no right of reimbursement from any person who has received or receives under this Will, the property upon which or

with respect to which any such tax is imposed. (2) If my spouse shall not survive me, out of my residuary estate without apportionment and with no right of reimbursement from any person who has received, or receives under this Will, the property upon which or with respect to which any such tax is imposed.

NINTH: If both my wife, HELEN WYSZOGROD, and I should die under such circumstances that it cannot be accurately ascertained each of us predeceased the other, then in such event, it will be conclusively presumed that my wife, HELEN WYSZOGROD, survived.

TENTH: I hereby grant to my executors and any trustees hereunder in addition to the powers granted by law, the following powers with respect to any and all property which shall at any time constitute part of my estate:

(A) To retain the same as long as my executors or trustees may deem advisable.

(B) To sell the same in either public or private sale for cash or on credit and to grant options therefor.

(C) To invest and reinvest in property of any character in which fiduciaries are authorized by law or any rule of Court to invest trust funds. My executors or trustees shall in no way be held responsible to hold such property in capital appreciation investments such as stock portfolios, mutual funds, real estate or other like and similar investments.

(D) I hereby grant to my executors the right to make any election given to them under the provisions of the United States

Internal Revenue Code and any decision so made by my executors shall be conclusive and binding upon all persons interested in my estate, and no adjustment shall be made between income and principal for any deductions taken and allowed for income tax purposes instead of for estate tax purposes or for any election made by my executors with respect to the date of valuation of my estate for federal estate tax purposes.

(E) To retain any property received by it as an investment without regard to the proportion such property or property of a similar character similarly held may bear to the entire amount held.

(F) To make distribution of property in kind and for such purposes to determine the value of such property so far as permitted by law.

(G) To borrow money for any purposes in connection with the administration of my estate or any trust created hereby; to execute promissory notes or other obligations for amounts so borrowed and to secure the payment of any amounts so borrowed by mortgage or pledge of any real or personal property of which I may die seized or possessed or which may at any time form part of my estate.

(H) To lease or sub-lease any real or personal property upon such terms and for such period of time as my executors or trustees may deem advisable, without regard to any statutory restrictions with respect to the making thereof and without the approval of any Court.

(I) To make advance payment of commissions to any fiduciary hereunder as provided by law, without requiring a bond for any such advance.

(J) To do generally all such acts and things with respect to any such property as if the absolute owner thereof.

ELEVENTH: (a) As used herein, the word "estate" shall mean all property, real, personal and mixed, of whatever nature and wheresoever situated in which I may have an interest at the date of my death, including without limitation all property and interests therein acquired by me or which may come to me by any means whatsoever subsequent to the execution of this Will.

(b) As used herein, each of the masculine, feminine or neuter genders shall include the other genders, the singular shall include the plural, and the plural shall include the singular, wherever appropriate to the context.

(c) As used herein, the words "child", "children", "heir", "heirs", "issue" and "next of kin" shall be construed to include any legally adopted child, or children.

(d) As used herein, the words "executor", "executors", "executrix", "executrices", "trustee" or "trustees" shall be construed to mean executors, executor, executrices, executrix, trustees, trustee and the survivor or survivors of them, and their successor or successors in office.

(e) In determining issue "per stirpes" of any individual, such determination shall be made at the level of such individual's children, whether or not any of such children shall be

alive at the time of such determination.

TWELFTH: (a) I hereby nominate, constitute and appoint my wife, HELEN WYSZOGROD, executrix of this, my LAST WILL AND TESTAMENT. Upon the death, resignation, incapacity or failure to qualify of my said wife, HELEN WYSZOGROD, I hereby nominate, constitute and appoint, in her place and stead, my children, BARRY WYSHOGROD and DIANE WYSHOGROD, or the survivor, successor co-executors, with the same powers as successor co-executors, as are herein conferred upon my original executrix.

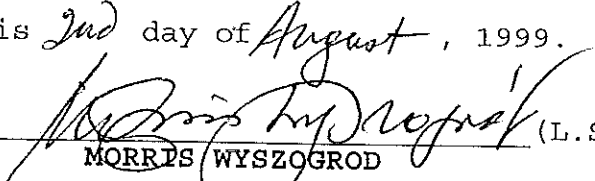
(b) I hereby nominate, constitute and appoint my children, BARRY WYSHOGROD and DIANE WYSHOGROD, or the survivor, successor co-trustees of the trusts hereunder created.

(c) The last acting individual executor and/or trustee may, pursuant to a written instrument executed by him or her during his or her lifetime (which he or she may alter from time to time), acknowledged in the same manner as is then required to record deeds of real estate in the State of New York, or by his or her Last Will and Testament duly admitted to probate, designate one or more individuals and/or corporate banking institutions (and may fix the order in which such individuals and/or corporate banking institutions shall serve) as successor executor, executors and/or trustee or trustees to succeed such sole executor and/or trustee hereunder, for any reason whatsoever.


(d) I direct that none of my executors or trustees appointed under this Will, nor any successor executor or trustee,


howsoever appointed, shall be required to furnish any bond or other security for the faithful performance of his, her, its or other duties as executor and/or trustee hereunder, in any jurisdiction in which any of them may be called upon to act, such bond or other security being hereby expressly waived.

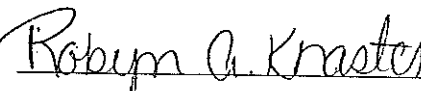
IN WITNESS WHEREOF, I sign, seal, publish and declare this as my Last Will and Testament, in the presence of the persons witnessing it at my request this 2nd day of August, 1999.


MORRIS WYSZOGROD (L.S.)

We certify that this instrument, consisting of this and eleven (11) preceding pages was signed, sealed, published and declared by MORRIS WYSZOGROD to be his Last Will and Testament in our presence, and that we, at his request and in his presence and in the presence of each other have signed our names as witnesses, this 2nd day of August, 1999.

 residing at 15 Woodbourne Rd. Great Neck, NY 11023

 residing at 7 Ridgeway
Great Neck, N.Y. 11024

 residing at 106 Herran Avenue
Locust Valley, NY 11560

den 8-20-99

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

Each of the undersigned, individually and severally being duly sworn, deposes and says:

1. The within Will was subscribed in our presence and sight at the end thereof by MORRIS WYSZOGROD, the within named Testator on the 2nd day of August, 1999, at 40 Cutter Mill Road, Great Neck, New York 11021.

2. Said Testator at the time of making such subscription declared the instrument so subscribed to be his Last Will and Testament.

3. Each of the undersigned thereupon signed his name as a witness at the end of said Will, at the request of said Testator and in his presence and sight of each other.

4. Said Testator was, at the time of so executing said Will, over the age of eighteen (18) years, and, in the respective opinions of the undersigned, of sound mind, memory and understanding and not under any restraint or in any respect incompetent to make a Will.

5. Said Testator, in the respective opinions of the undersigned, could read, write and converse in the English language and was suffering from no defect of sight, hearing or speech, or from any other physical or mental impairment which would affect his capacity to make a valid Will. The Will was executed as a single, original instrument and was not executed in counterparts.

6. Each of the undersigned was acquainted with said Testator at such time, and makes this affidavit at his request.

7. The within Will was shown to the undersigned at the time the affidavit was made, and was examined by each of them as to the signatures of said Testator and of the undersigned.

8. The foregoing instrument was executed by said Testator and witnessed by each of the undersigned affiants under the supervision of Richard S. Kestenbaum, an attorney-at-law.

Elliot S. Proshko
Winkler
Robert A. Kestenbaum

Severally sworn to before me
this 2nd day of August, 1999.

Cheryl Gralnick
Notary Public

CHERYL GRALNICK
Notary Public, State of New York
No. 5005198
Qualified in Nassau County
Commission Expires 11-30-2000

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